



June 28, 2019

### **Pacific Oil & Gas Limited Closes Acquisition of Canbriam Energy Inc.**

CALGARY, AB, June 28, 2019 (Cision) — Pacific Oil and Gas Ltd. ("PO&G") and Canbriam Energy Inc. ("Canbriam") are pleased to announce that PO&G has completed the acquisition of all the issued and outstanding shares of Canbriam.

"We welcome the Canbriam team to Pacific Oil and Gas Ltd," said Ratnesh Bedi, President of PO&G. "Our intention is to continue to produce the cleanest natural gas from the Montney region, and to help reduce global GHG emissions by sharing that resource through international export."

"We are pleased to close this acquisition and look forward to a seamless integration with Pacific Oil and Gas," said Paul Myers, Canbriam's President and Chief Executive Officer. "We expect to continue to responsibly develop our prolific, low-cost Montney resource to support future natural gas export opportunities in Canada."

In connection with the closing of the acquisition of Canbriam, on June 18, 2019 PO&G issued a conditional redemption notice to the holders of its Senior Notes, due 2019, to retire the notes.

Macquarie Capital Markets Canada Ltd. acted as exclusive financial advisor to PO&G and Bennett Jones LLP is acting as legal counsel. RBC Capital Markets acted as financial advisor to Canbriam and Norton Rose Fulbright Canada LLP acted as legal counsel.

### **About Canbriam**

Canbriam Energy Inc. is a private exploration and production company with a focus on liquids rich natural gas development. Its principal producing properties and acreage positions are in the Altares and Kobes Montney regions of northeast British Columbia. Canbriam is focused on generating full cycle value creation from its Montney assets in all commodity price cycles through ownership of all processing and water handling infrastructure, maintaining a low operating cost structure. The company was founded in 2007 and is headquartered in Calgary, Alberta with an office in Fort St. John, British Columbia.

### **About Pacific Oil & Gas**

PO&G is an independent energy resources development company focused on helping meet the increasing energy requirements of growing Asian economies. It invests, develops, builds, owns and operates innovative and cost-competitive projects throughout the energy supply chain, while maintaining constant attention to its role as a responsible corporate citizen.

In Canada, PO&G owns the planned LNG export-terminal Woodfibre LNG, a project currently in pre-construction phase. Once built, Woodfibre will be the world's cleanest LNG facility, using renewable hydro electricity to power the plant.

In the upstream sector, PO&G's activities are concentrated on exploration, development and production of oil and gas on and around the island of Sumatra, Indonesia. Its midstream and downstream operations include the development of LNG receiving terminals and large-scale Combined Cycle Gas Turbine (CCGT) power plants in China.

### **Forward-Looking Statements & Advisory**

This news release contains forward-looking statements within the meaning of securities legislation. All statements, other than historical facts, that address activities that Canbriam intends, assumes, plans, expects, believes or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. Forward-looking statements herein relate to the redemption of Canbriam's Senior Notes due 2019 and future business plans. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Canbriam. Canbriam undertakes no obligation to update or revise any forward-looking statements. Any forward-looking statements in this release are expressly qualified by this cautionary statement. Please refer to [www.canbriam.com](http://www.canbriam.com) and [www.po-and-g.com](http://www.po-and-g.com) for more information.

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